

**NATIONAL DEBT  
(SAVINGS BANKS AND FRIENDLY SOCIETIES).**

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- 1.—AN ACCOUNT of the Gross Amount of all SUMS Received and Paid by the COMMISSIONERS for the Reduction of the NATIONAL DEBT on account of BANKS for SAVINGS and FRIENDLY SOCIETIES in Great Britain and Ireland from their Commencement at 6th August 1817 to the 20th November 1917, inclusive:—Of the AGGREGATE AMOUNT of the SEPARATE SURPLUS FUND of all SAVINGS BANKS at 20th November 1917, and of the Gross AMOUNT of all SUMS Transferred to or paid out of such Surplus Fund in the course of the year ended 20th November 1917:—And, of all EXPENSES incurred by the said COMMISSIONERS for SALARIES of CLERKS, or other INCIDENTAL EXPENSES during the year ended 20th November 1917.
- 2.—AN ACCOUNT setting forth in detail the whole of the several transactions which have taken place during the year ended 20th November 1917, in the INVESTMENT of all MONIES which come into the hands of the COMMISSIONERS for the REDUCTION of the NATIONAL DEBT, for SAVINGS BANKS and FRIENDLY SOCIETIES, and of all the Variations which have taken place during such Year in the Securities held by the said COMMISSIONERS for those Institutions.
- 3.—A STATEMENT showing the AGGREGATE AMOUNT of the LIABILITIES of the GOVERNMENT to the TRUSTEES of SAVINGS BANKS and FRIENDLY SOCIETIES respectively, at 20th November 1917, and the Nature and Amount of the Securities held by the COMMISSIONERS for the REDUCTION of the NATIONAL DEBT to meet those Liabilities at that date.

*(Presented pursuant to Acts of Parliament, 26 & 27 Vict. c. 87, s. 60, and 4 Edw. 7. c. 8, s. 9.)*

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## SAVINGS BANKS AND FRIENDLY SOCIETIES.

AN ACCOUNT of the GROSS AMOUNT of all SUMS Received and Paid by the Commissioners for the EXECUTION of the  
Commissionership at 6th August 1817 to 20th November 1917, inclusive.

				GROSS AMOUNT of all Stocks, Accruals, and other Securities standing in the Name of the Commissioners, on 20th November 1912.													
From 5th August 1912 to 20th November 1912, inclusive.		GROSS AMOUNT of all Sum received from Treasury, and Interest applied to them, including Interest up to and including 20th Nov. 1912.		GROSS AMOUNT of all Sum paid to Treasury, including Interest.		Stocks.		Bills and Bonds.		Accruals for Terms of Years.		Advance on the Security of Accruals to be provided in the Annual Votes of Parliament.		Advance to the Treasury in aid of War			
		£	s	d.	£	s	d.	£	s	d.	£	s	d.	£	s	d.	
GREAT BRITAIN and IRELAND:																	
Savings Banks		225,525,500	14	0	178,900,285	16	6	58,900,002	14	3	2,690,000	1,157,750	15	—	4,000	—	1,350,000
Friendly Societies, per Act 49 & 50 Vict. c. 20.		10,812,840	16	10	10,345,120	18	7	—			51,000	—	—	—	—	—	
TOTAL:																	
SAVINGS BANKS and FRIENDLY SOCIETIES		239,337,542	11	3	189,246,429	14	11	58,900,002	14	3	2,718,000	1,157,750	16	—	4,000	—	1,350,000

AN ACCOUNT of the AGGREGATE AMOUNT of SEPARATE SURPLUS FUND of all SAVINGS BANKS at 20th November 1917,  
and of the GROSS AMOUNT of all SUMS Transferred to or paid out of such Surplus Fund  
in the course of the Year ended 20th November 1917.

	Not carrying Interest.			Carrying Interest.			Total.		
	\$	£	£	\$	£	£	\$	£	£
Balance on Separate Surplus Fund, at 20th November 1916	-	-	-	327,814	7	9	581,214	17	5
Transferred to Separate Surplus Fund during year ended 20th November 1917	-	4	1 10	-	21,585	8	9	-	21,585 8 9
	327,814	7	7	-	581,205	4	3	-	581,205 13 10
Paid out of Separate Surplus Fund during year ended 20th November 1917	-	8,978	8 9	-	16,990	15	8	-	16,990 19 -
Balance at 20th November 1917	-	-	-	254,842	5	10	550,244	9	-
	254,842	5	10	-	550,244	9	-	-	915,086 14 10

- 1 -

## - SAVINGS BANKS AND FRIENDLY SOCIETIES.

NATIONAL DEBT on account of BANKS for SAVINGS and FRIENDLY SOCIETIES in Great Britain and Ireland, from their prepared under the following Heads, pursuant to 26 & 27 Vict. c. 87.

SUMS PAID.				AMOUNT of Interest, Dividends and Returns of Capital - (26,221,360, 1s. 5d.) in Turnover Accrued assessed by the Commissioners.	AMOUNT Received from Bankers, per Act of 26 & 27 Vict. in Turnover Accrued assessed by the Commissioners.	REMITTED to RECEIVERS on account of Deficiency of Capital.		GROSS AMOUNT of Interest paid and certified to Savings Banks and Friendly Societies by the Commissioners including Interest up to and including 30th November last.
For the Purchase of Stocks, Accrued and other Securities, also Accrued Interest for Taxes and the Return of Capital is not payable Accrued.	For Expenses charged on the Savings Bank Fund.	To Bankers, per Act of 26 & 27 Vict. 1s. being Interest accrued since last certified to Commissioners.	TOTAL.	SAVINGS BANKS, per Act of 26 & 27 Vict. 1s. 1. 1. FRIENDLY SOCIETIES, per Act of 26 & 27 Vict. 1s. 2d. 2. 2.	REMITTED to RECEIVERS on account of Deficiency of Capital.	SAVINGS BANKS, per Act of 26 & 27 Vict. 1s. 1. 1. FRIENDLY SOCIETIES, per Act of 26 & 27 Vict. 1s. 2d. 2. 2.	REMITTED to RECEIVERS on account of Deficiency of Capital.	GROSS AMOUNT of Interest paid and certified to Savings Banks and Friendly Societies by the Commissioners including Interest up to and including 30th November last.
£   s. d.	£   s. d.	£   s. d.	£   s. d.	£   s. d.	£   s. d.	£   s. d.	£   s. d.	£   s. d.
61,07,353 18 10	127,903 18 10	254,990 11 2	50,920,366 8 10	186,189,886 18 11	771,846 7 2	2,567,537 18 6		
					186,189,886 18 11			105,584,736 6 6
481,863 17 10	—	—	481,863 17 10	3,561,306 5 4	963,706 10 5	1,368,306 3 5		4,830,376 11 9
					3,561,306 5 4			
61,06,516 15 4	127,903 18 10	254,990 11 2	51,621,351 1 9	186,811,156 4 3	1,720,359 17 7	4,687,644 2 3		
					186,811,156 4 3			
					1,720,359 17 7			
					4,687,644 2 3			
								138,545,860 18 3

Besides the above-named Securities, the following Balances remained uninvested on the 30th November 1917, viz.:

Balance in Banks of England and Ireland (less Drafts issued but not paid); Savings Banks, United Kingdom

Drafts - Bank of England - - - - - data - - - - - Friendly Societies, United Kingdom - - -

£   s. d.	315,768 12 6
	6,722 0 0
	322,491 0 6

AN ACCOUNT of all EXPENSES incurred by the said COMMISSIONERS for SALARIES of CLEARS, or other INCIDENTAL EXPENSES, during the Year ended 30th November 1917.

The CHARGES of MANAGEMENT under this Head are not distinguished from the General Management of the Office of the Commissioners, but, so far as the same can be estimated, they may have amounted to £,000.

— 2. —

AN ACCOUNT setting forth in Detail the whole of the several Transactions which have taken place during of the Commissioners for the REDUCTION of the NATIONAL DEBT, for SAVINGS BANKS and FRIENDLY SOCIETIES by the said Commissioners for those Institutions.

DATE	Sums Received on account of Savings Banks.					Total Sums Received.	
	For Securities Sold and Securities Paid Off.						
	£	s.	d.	£	d.		
Balance in Banks of England and Ireland at 20 Nov. 1916.	—	—	—	—	—	265,904 8 3	
1916.							
29 December	—	—	—	25,000	Cost price	23,753 7 8	
1917.							
12 May	—	—	—	75,000	—	71,360 3 2	
15 "	—	—	—	150,000	—	142,500 —	
22 "	—	—	—	50,000	—	47,500 —	
19 July	1,531,353	2	8	—	—	1,450,000 —	
25 "	475,875	14	10	—	—	450,000 —	
31 "	317,460	6	4	—	—	300,000 —	
31 "	—	—	—	200,000	—	200,000 —	
9 November	—	—	—	50,000	Cost price	49,401 11 3	
15 "	—	—	—	50,000	—	49,401 11 3	
17 "	—	—	—	50,000	—	49,407 16 3	
	2,394,689	3	10	200,000	450,000	3,098,538 18 —	
From Trustees							
For Dividends on Stock, Amannities for Terms of Years, and Interest on other Securities						6,279,271 5 2	
For Stock and Bonds sold for Depositors						2,898,871 18 11	
For Allowances to Trustees on the Grant and Payment of Annanities						129,934 6 2	
For Life Annanities payable to Depositors						143 9 2	
For Commission on 6 1/2% Exchequer Bonds, 1920, 5 1/2% War Stock and 5 1/2% Exchequer Bonds, 1922.						38,040 5 8	
For Advances to the Exchequer in Aid of Ways and Means repaid						11,677 8 1	
						1,000,000 —	
						£ 13,456,467 1 2	

In addition to the transactions in securities, involving the passage of cash, set forth above, £1,570,856, 17s. 7d. 4d per cent. for the Fund, were converted during the year, under the terms of the Prospectus of Issue of the 5 per cent. War Loan, into

In the year ended 20th November 1917 Consols, issued at the request of Depositors, were lodged with the Banks for Savings to the Post Office Savings Banks Fund; and £3,081, 6s. 11d. sterling from the Banks for Savings to the Savings Bank Investment Account, for the purchase of Stock for Depositors in Trustee Savings Banks for Savings, being the amount realised by the sale of Stock for Depositors. The balances of above sums, £4,081, 15s. market value of the day, into £1,934, 18s. 9d. and 19,046, 17s. Stock, which was transferred to the Stock standing to the other in cash case, do not appear in the above Return.

## — 2. —

the Year ended 20th November 1917, in the INVESTMENT of all MONIES which came into the hands of Societies, and of all the Variations which have taken place during such Year in the Securities held

## INVESTMENTS made and monies paid on account of Savings Banks.

DATE.	In Stock and other Securities.				TOTAL SUMS PAID.
	—	44 1/2% War Stock, 1916-48.	Treasury Bills	Price.	
1916.					
21 November	-	-	-	100,000 - -	
1917.					
9 August	-	-	-	-	49,401 11 3
15 "	-	-	-	-	49,401 11 3
18 "	-	-	-	-	49,407 16 3
21 "	-	-	-	-	49,401 11 3
24 "	-	-	-	-	49,401 11 3
25 "	-	-	-	-	49,407 16 3
28 "	-	-	-	-	98,803 2 6
30 "	-	-	-	-	49,401 11 3
4 September	-	-	-	100,000 98 16 3 1/2	98,815 12 6
8 "	-	-	-	150,000 - -	148,223 8 9
11 "	-	-	-	100,000 - -	98,815 12 6
14 "	-	-	-	50,000 - -	49,407 16 3
18 "	-	-	-	100,000 - -	98,815 12 6
20 "	-	-	-	50,000 - -	49,407 16 3
21 "	-	-	-	50,000 - -	49,407 16 3
25 "	-	-	-	100,000 98 16 7	98,829 3 4
29 "	-	-	-	50,000 98 16 3 1/2	49,407 16 3
9 November	-	-	-	50,000 98 16 3 1/2	49,401 11 3
15 "	-	-	-	50,000 - -	49,401 11 3
17 "	-	-	-	50,000 97 12 10 1/2	48,822 7 11
		100,000 - -	1,850,000		1,429,182 16 3

Amount paid to Exchequer, per Act 60 Vict. c. 13, s. 15, being excess of Interest accrued over Interest credited to Trustees - - - - -

31,049 6 3

1,955,535 - -

Drafts paid to Trustees - - - - -

137 4 9

Balance of Commission, under Section 3 of Savings Banks Act, 1880 - - - - -

8,617,634 9 6

For Stock and Bonds bought for Depositors - - - - -

9,787 9 1

For Purchase of Life Annuities for Depositors - - - - -

4,858 9 10

Expenditure of Trustee Savings Banks Inspection Committee - - - - -

4,000 - -

Advances under "Light Railways Act, 1896," 59 & 60 Vict. c. 48 - - - - -

8,834 - -

Advances under "Military Works Acts, 1897 to 1903" - - - - -

1,750,000 - -

Advances to the Exchequer in Aid of Ways and Means - - - - -

815,708 12 6

Balance in Banks of England and Ireland on 20th November 1917 - - - - -

£ 15,456,467 1 2

War Stock, 1916-48, 1,000,000, 5 per cent. Exchequer Bonds (1900) and 250,000, 6 per cent. Exchequer Bonds (1903), held 2,340,383, 7s. 4d. 5 per cent. War Stock, 1916-47.

Commissioners for the Reduction of the National Debt for the Transfer of 9,000, 14s. 11d. sterling from the Fund for the Fund to the Fund for the Banks for Savings; further, the sum of 10,195, 16s. 4d. sterling was transferred from the Fund for the Banks for Savings, and 26,041, 16s. 6d. sterling was then drawn from the Savings Bank Investments Account to the Fund for the Banks for Savings, and 11,205, 1s. 2d. sterling respectively, due to the Fund for the Banks for Savings, were, during the year, amortised, at the credit of that fund. These involve not being cash transactions, but merely areas written off from the Stock Account to the

Dear Sirs: I enclose herewith a list of the whole of the several Transactions which have taken place during the Year ended 30th November 1877, the amount of

FURTHER READING, 104-105, 110-111

A STATEMENT showing the Assessments of the Excesses of the Borrowers in Thousands of German Mark and French Francs respectively, as well as Yuan 1951, and the Names and Amounts of the Borrowers held by the Delegations for the Exchanges of the European Bank is given below. (Exhibits in this document are not included in the Exhibit Index.)

## 1.1. **Definitions**

Learned Helplessness

National Park Office,  
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W-5-125015.  
Casper, Wyo.